

# DOCUMENT I

# TEXAS SECRETARY of STATE

## CARLOS H. CASCOS

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### BUSINESS ORGANIZATIONS INQUIRY - VIEW ENTITY

**Filing Number:** 801817760      **Entity Type:** Foreign For-Profit Corporation  
**Original Date of Filing:** July 16, 2013      **Entity Status:** Withdrawn  
**Formation Date:** N/A  
**Tax ID:** 32051493974      **FEIN:**  
**Name:** Target Shipping Ltd.  
**Address:** Buyukdere Cad. Yap Kredi Plaza A Blok K. 12 34330  
Istanbul, TK TUR  
**Fictitious Name:** N/A  
**Jurisdiction:** , MAL  
**Foreign Formation Date:** October 13, 2006

REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES
Last Update November 6, 2014	Name MEHMET MAT	Title CHIEF FINANCIAL OFFICER		Address YAPI KREDI PLAZA BLOK K. 15 ISTANBUL, [STATE NOT PROVIDED] 34330 USA	
November 6, 2014	MEHMET MAT	DIRECTOR		YAPI KREDI PLAZA BLOK K. 15 ISTANBUL, [STATE NOT PROVIDED] 34330 USA	
November 6, 2014	ALI TUGRUL TOKGOZ	CHIEF EXECUTIVE OFFICER		YAPI KREDI PLAZA A BLOCK K. 12 ISTANBUL, [STATE NOT PROVIDED] 34330 USA	
November 6, 2014	ALI TUGRUL TOKGOZ	DIRECTOR		YAPI KREDI PLAZA A BLOCK K. 12 ISTANBUL, [STATE NOT PROVIDED] 34330 USA	
November 6, 2014	MEHMET BULENT ERGIN	DIRECTOR		YAPI KREDI PLAZA A BLOK K. 12 ISTANBUL, [STATE NOT PROVIDED] 34330 USA	

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#### Instructions:

- To place an order for additional information about a filing press the 'Order' button.

05-102  
(Rev. 9-13/32)

### Texas Franchise Tax Public Information Report

To be filed by Corporations, Limited Liability Companies (LLC) and Financial Institutions  
This report MUST be signed and filed to satisfy franchise tax requirements

■ Tcode 13196 Franchise



<input type="checkbox"/> Taxpayer number	<input type="checkbox"/> Report year	You have certain rights under Chapter 552 and 559, Government Code, to review, request and correct information we have on file about you. Contact us at 1-800-252-1381.			
3 2 0 5 1 4 9 3 9 7 4	2 0 1 4				
Taxpayer name		<input type="checkbox"/> Blacken circle if the mailing address has changed.			
TARGET SHIPPING LTD					
Mailing address 350 N. Saint Paul St. Ste. 2900 Dallas		State TX	ZIP Code 75201	Plus 4 4234	Secretary of State (SOS) file number or Comptroller file number 801817760

 Blacken circle if there are currently no changes from previous year; if no information is displayed, complete the applicable information in Sections A, B and C.

Principal office Buyukdere Cad. Yap Kredi Plaza A Blok K. 12 34330
Principal place of business Same Istanbul, Turkey

*Please sign below!*

Officer, director and manager information is reported as of the date a Public Information Report is completed. The information is updated annually as part of the franchise tax report. There is no requirement or procedure for supplementing the information as officers, directors, or managers change throughout the year.

1000000000014

## SECTION A Name, title and mailing address of each officer, director or manager.

Name MEHMET MAT	Title CFO	Director <input checked="" type="radio"/> YES	Term expiration N/A
Mailing address YAPI KREDI PLAZA A BLOK K. 15	City ISTANBUL	State 34330	ZIP Code 34330
Name ALI TUGRUL TOKGOZ	Title CEO	Director <input checked="" type="radio"/> YES	Term expiration N/A
Mailing address YAPI KREDI PLAZA A BLOK K. 12	City ISTANBUL	State 34330	ZIP Code 34330
Name MEHMET BULENT ERGIN	Title DIRECTOR	Director <input checked="" type="radio"/> YES	Term expiration N/A
Mailing address YAPI KREDI PLAZA A BLOK K. 12	City ISTANBUL	State 34330	ZIP Code 34330

## SECTION B Enter the information required for each corporation or LLC, if any, in which this entity owns an interest of 10 percent or more.

Name of owned (subsidiary) corporation or limited liability company N/A	State of formation	Texas SOS file number, if any	Percentage of ownership
Name of owned (subsidiary) corporation or limited liability company	State of formation	Texas SOS file number, if any	Percentage of ownership

## SECTION C Enter the information required for each corporation or LLC, if any, that owns an interest of 10 percent or more in this entity or limited liability company.

Name of owned (parent) corporation or limited liability company GEDEN HOLDINGS LTD	State of formation MALTA	Texas SOS file number, if any 801817074	Percentage of ownership %100
Registered agent and registered office currently on file (see instructions if you need to make changes) Agent: CT Corporation System	<input type="checkbox"/> Blacken circle if you need forms to change the registered agent or registered office information.		
Office: 1999 Bryan St., Ste. 900	City Dallas	State TX	ZIP Code 75201

The above information is required by Section 171.203 of the Tax Code for each corporation or limited liability company that files a Texas Franchise Tax Report. Use additional sheets for Sections A, B, and C, if necessary. The information will be available for public inspection.

I declare that the information in this document and any attachments is true and correct to the best of my knowledge and belief, as of the date below, and that a copy of this report has been mailed to each person named in this report who is an officer, director or manager and who is not currently employed by this, or a related, corporation or limited liability company.			
Sign here 	Title CFO	Date 17.09.2014	Area code and phone number (+90) 212 - 3195100

Texas Comptroller Official Use Only

		VE/DE <input type="checkbox"/>	PIR IND <input type="checkbox"/>
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# DOCUMENT J

# TEXAS SECRETARY of STATE

## CARLOS H. CASCOS

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### BUSINESS ORGANIZATIONS INQUIRY - VIEW ENTITY

**Filing Number:** 801817074      **Entity Type:** Foreign For-Profit Corporation  
**Original Date of Filing:** July 15, 2013      **Entity Status:** In existence  
**Formation Date:** N/A  
**Tax ID:** 32051482175      **FEIN:**  
**Name:** Geden Holdings Ltd.  
**Address:** Buyukdere Cad. Yapi, Kredi Plate A Blok K, Levent  
 Istanbul, [STATE NOT PROVIDED] 34330 TUR  
**Fictitious Name:** N/A  
**Jurisdiction:** , MLT  
**Foreign Formation Date:** October 14, 2002

REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES
Last Update November 6, 2014	Name MEHMET MAT	Title CHIEF FINANCIAL OFFICER	Address YAPIKREDI PLAZA A BLOK K. 15 ISTANBUL, [STATE NOT PROVIDED] 34330 USA		
November 6, 2014	MEHMET MAT	DIRECTOR	YAPIKREDI PLAZA A BLOK K. 15 ISTANBUL, [STATE NOT PROVIDED] 34330 USA		
November 6, 2014	ALI TUGRUL TOKGOZ	CHIEF EXECUTIVE OFFICER	YAPI KREDI PLAZA A BLOK K. 12 ISTANBUL, [STATE NOT PROVIDED] 34330 USA		
November 6, 2014	ALI TUGRUL TOKGOZ	DIRECTOR	YAPI KREDI PLAZA A BLOK K. 12 ISTANBUL, [STATE NOT PROVIDED] 34330 USA		
November 6, 2014	MEHMET BULENT ERGIN	DIRECTOR	YAPIKREDI PLAZA A BLOK K. 12 ISTANBUL, [STATE NOT PROVIDED] 34330 USA		

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05-102  
(Rev. 9-13/02)

## Texas Franchise Tax Public Information Report

To be filed by Corporations, Limited Liability Companies (LLC) and Financial Institutions

This report MUST be signed and filed to satisfy franchise tax requirements

■ Tcode 13196 Franchise

 Taxpayer number

32051482175

 Report year

2014

You have certain rights under Chapter 552 and 559,  
Government Code, to review, request and correct information  
we have on file about you. Contact us at 1-800-252-1281.

Taxpayer name

GEDEN HOLDINGS LTD

 Blacken circle if the mailing address has changed.

Mailing address

350 N. Saint Paul St. Ste. 2900

City

Dallas

State

Texas

ZIP Code

75201

Plus 4

801817074

Secretary of State (SOS) file number or  
Comptroller file number Blacken circle if there are currently no changes from previous year; if no information is displayed, complete the applicable information in Sections A, B and C.

Principal office

Buyukdere Cad. Yap Kredi Plaza A Blok K, Levent

Principal place of business

Same Istanbul, Turkey 34330

Please sign below!  
Officer, director and manager information is reported as of the date a Public Information Report is completed. The information is updated annually as part of the franchise tax report. There is no requirement or procedure for supplementing the information as officers, directors, or managers change throughout the year.

1000000000014

## SECTION A Name, title and mailing address of each officer, director or manager.

Name	Title	Director	Term expiration	m	m	d	d	y	y
MEHMET MAT	CFO	<input checked="" type="checkbox"/> YES	N/A						
Mailing address YAPI KREDI PLAZA A BLOK K. 15	City ISTANBUL		State 34330						
Name ALI TUGRUL TOKGOZ	Title CEO	<input checked="" type="checkbox"/> YES	N/A						
Mailing address YAPI KREDI PLAZA A BLOK K. 12	City ISTANBUL		State 34330						
Name MEHMET BULENT ERGIN	Title	<input checked="" type="checkbox"/> YES	N/A						
Mailing address YAPI KREDI PLAZA A BLOK K. 12	City ISTANBUL		State 34330						

## SECTION B Enter the information required for each corporation or LLC, if any, in which this entity owns an interest of 10 percent or more.

See attached  
reports

Name of owned (subsidiary) corporation or limited liability company Bravo Shipping Ltd.	State of formation Malta	Texas SOS file number, if any 801850073	Percentage of ownership 100%
Name of owned (subsidiary) corporation or limited liability company Prima Shipping Ltd.	State of formation Malta	Texas SOS file number, if any 801850833	Percentage of ownership 100%

## SECTION C Enter the information required for each corporation or LLC, if any, that owns an interest of 10 percent or more in this entity or limited liability company.

Name of owned (parent) corporation or limited liability company N/A	State of formation	Texas SOS file number, if any	Percentage of ownership
Registered agent and registered office currently on file (see instructions if you need to make changes)			
Agent: CT Corporation System		<input type="checkbox"/> Blacken circle if you need forms to change the registered agent or registered office information.	
Office: 1999 Bryan St., Ste. 900	City Dallas	State TX	ZIP Code 75201

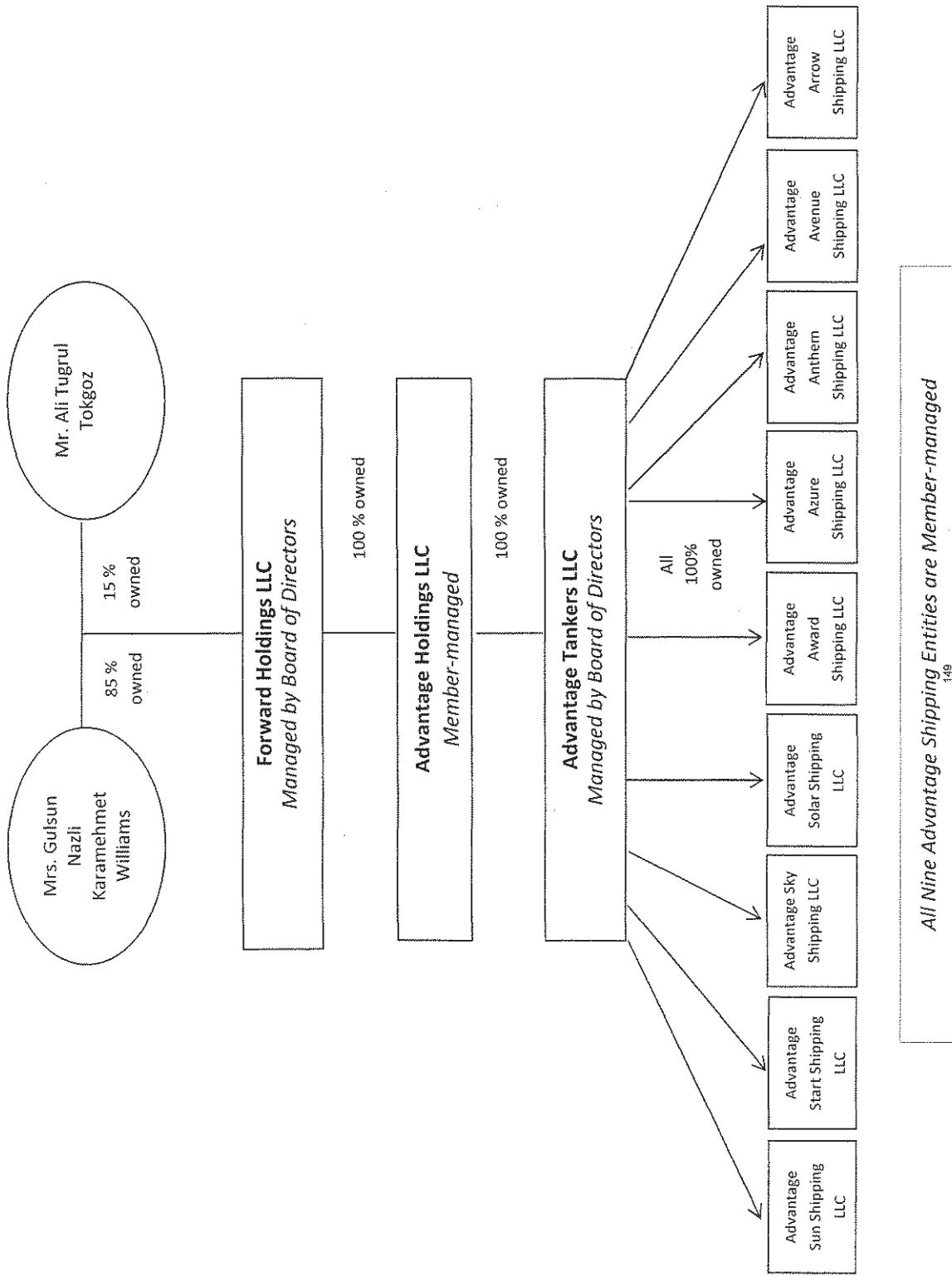
The above information is required by Section 171.203 of the Tax Code for each corporation or limited liability company that files a Texas Franchise Tax Report. Use additional sheets for Sections A, B, and C, if necessary. The information will be available for public inspection.

I declare that the information in this document and any attachments is true and correct to the best of my knowledge and belief, as of the date below, and that a copy of this report has been mailed to each person named in this report who is an officer, director or manager and who is not currently employed by this, or a related, corporation or limited liability company.

sign here) *S. S. L.* Title: CFO Date: 17-09-2014 Area code and phone number: (404) 222-3000VE/DE  PIR IND 

# DOCUMENT K

## SCHEDULE 11 – Organisational Chart



# DOCUMENT L

Private & Confidential

DATED 02 April 2015

**ADVANTAGE ARROW SHIPPING LLC**  
as Owner

and

**NORDDEUTSCHE LANDESBANK GIROZENTRALE**  
as Security Trustee and Mortgagee

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**FIRST PREFERRED MARSHALL ISLANDS MORTGAGE**  
in respect of the vessel M.V. "ADVANTAGE ARROW" (ex "TARGET")

---

Ince & Co LLP  
International House  
1 St Katharine's Way  
London E1W 1AY

Tel: +44 (0) 20 7481 0010  
Fax: +44 (0) 20 7481 4968  
(Ref: DJBB/8129)

THIS FIRST PREFERRED MARSHALL ISLANDS VESSEL MORTGAGE is made and given on  
*02 April* 2015.

BY:

(1) ADVANTAGE ARROW SHIPPING LLC, a company incorporated in the Republic of the Marshall Islands having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH969660 (the "Owner");

IN FAVOUR OF:

(2) NORDDEUTSCHE LANDESBANK GIROZENTRALE acting through its office at Friedrichswall 10, 30159 Hanover, Germany in its capacity as mortgagee and security trustee on behalf of the Finance Parties (the "Security Trustee" which term shall include its permitted successors in title and permitted assigns).

WHEREAS:

(A) The Owner is the sole registered owner of the whole of the vessel M.V. "ADVANTAGE ARROW" (ex "TARGET"), IMO number 9419448, documented under the laws and flag of the Republic of the Marshall Islands with Official Number 6202 (as more particularly defined in Clause 1.2 and hereinafter referred to as the "Vessel").

(B) By a loan agreement dated 4<sup>th</sup> February 2015 (the "Loan Agreement") between (i) the Owner and Advantage Avenue Shipping LLC as joint and several borrowers (ii) Advantage Tankers LLC as guarantor, (iii) the banks and financial institutions listed therein as lenders (the "Lenders"), (iv) Norddeutsche Landesbank Girozentrale as arranger and agent and (v) the Security Trustee as security trustee, the Lenders agreed to make available to the Borrowers a senior dollar term loan facility in a total maximum amount of up to USD64,000,000.

(C) A copy of the Loan Agreement is annexed hereto as Exhibit 1 and is incorporated herein and shall form part hereof.

(D) The execution by the Owner of this Mortgage, which is defined in the Loan Agreement, is a condition precedent of the Lenders agreeing to make available to the Owner the Loan (as defined in the Loan Agreement) for the Vessel under the terms of the Loan Agreement.

(E) The Owner, in order to secure (i) the repayment of the principal amount of USD64,000,000 interest thereon and fees and commissions payable by the Owner under the Loan Agreement; and (ii) the performance and observance of and compliance with all of the covenants, terms and conditions contained in this Mortgage, has duly authorised the execution and delivery of this First Preferred Mortgage under and pursuant to Chapter 3 of the Republic of The Marshall Islands Maritime Act 1990 (as amended) which is entered into by the Owner pursuant to the Loan Agreement and in consideration of the obligations of the Security Trustee and the other Finance Parties thereunder.

NOW, IT IS HEREBY WITNESSED AND AGREED:

1. INTERPRETATION

1.1 Any capitalised term used herein or in the Recitals which is defined in the Loan Agreement and not otherwise defined herein bears, in this Mortgage, the meaning attributed to it in the Loan Agreement.

THIS AGREEMENT is dated

2015 and made between:

- (1) THE COMPANIES listed in Schedule 1 as borrowers (the "Borrowers");
- (2) ADVANTAGE TANKERS LLC as guarantor (the "Guarantor");
- (3) NORDDEUTSCHE LANDESBANK GIROZENTRALE of Friedrichswall 10, 30159 Hanover, Germany (the "Arranger");
- (4) THE FINANCIAL INSTITUTIONS listed in Schedule 1 as lenders (the "Original Lenders");
- (5) NORDDEUTSCHE LANDESBANK GIROZENTRALE of Friedrichswall 10, 30159 Hanover, Germany as agent of the other Finance Parties (the "Agent"); and
- (6) NORDDEUTSCHE LANDESBANK GIROZENTRALE of Friedrichswall 10, 30159 Hanover, Germany as security trustee for the Finance Parties (the "Security Trustee");

IT IS AGREED as follows:

**SECTION 1**  
**INTERPRETATION**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement and (unless otherwise defined in the relevant Finance Document) the other Finance Documents:

**"Account"** means any bank account, deposit or certificate of deposit opened, made or established in accordance with Clause 27 (*Bank accounts*).

**"Account Bank"** means, in relation to any Account Norddeutsche Landesbank Girozentrale or any other bank or financial institution, which at any time, with the Agent's prior written approval, which the Agent shall be at liberty to withhold at its absolute discretion, either Borrower holds any Account.

**"Account Security"** means, in relation to an Account, a deed or other instrument by the relevant Borrower in favour of the Security Trustee in an agreed form conferring a Security Interest over that Account.

**"Accounting Reference Date"** means 31<sup>st</sup> December of each calendar year or such other date as may be approved by the Lenders.

**"Additional Hire Payments"** means any payments received by the relevant Borrower based on the Baltic index linked rate for freight route (i) TD7 in respect of mv "TRUE" (tbr "ADVANTAGE AVENUE" and (ii) TD9 in respect of mv "TARGET" (tbr "ADVANTAGE ARROW") from the Charterer under the relevant Charter on account of the profit share element of such Borrower of 50% of all charter income received by the Charterer over and above the Floor Rate as part of the profit share mechanism agreed by such Borrower and the Charterer under the relevant Charter.

- (f) any derivative transaction entered into against or to benefit from fluctuation in any rate or price (and, when calculating the value of that transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) any amount of any liability under an advance or deferred purchase agreement if (a) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (b) the agreement is in respect of the supply of assets or services and payment is due more than ninety 90 days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP; and
- (j) the amount of any liability in respect of any guarantee, indemnity for any of the items referred to in paragraphs (a) to (i) above.

**“First Repayment Date”** means, subject to Clause 35.7 (*Business Days*),

- (a) in respect of the TRUE Advance A and the TARGET Advance A the earlier of:
  - (i) the date falling three (3) months after the Utilisation Date of such Advance; and
  - (ii) the date falling three (3) months after the Delivery Date for the Vessel whose Vessel Commitment becomes available last;
- (b) in respect of the TRUE Advance B on the First Repayment Date of the TRUE Advance A; and
- (c) in respect of the TARGET Advance B on the First Repayment Date of the TARGET Advance A.

**“Flag State”** means, in relation to a Vessel, the country specified in respect of such Vessel in Schedule 2 (*Vessel information*), or such other state or territory as may be approved by the Lenders, at the request of the relevant Borrower, as being the “Flag State” of such Vessel for the purposes of the Finance Documents.

**“Fleet Vessel”** means each Vessel and any other vessel owned, operated, managed or crewed by any member of the Group.

**“Floor Rate”** means the rate of USD 17,500 per day agreed as the “floor rate”.

**“GAAP”** means generally accepted accounting principles in the US, including (without limitation) IFRS.

“Security Trustee” includes any person who may be appointed security trustee under this Agreement.

“Selection Notice” means a notice substantially in the form set out in Schedule 5 (*Selection Notice*) given in accordance with Clause 9 (*Interest Periods*).

“Seller” means, in relation to a Vessel, the company specified against the name of such Vessel in Schedule 2 (*Vessel Information*) as the Seller of such Vessel.

“Share Security” means, in relation to each Borrower, the documents constituting a first Security Interest in respect of all of the shares in such Borrower executed by the Guarantor in favour of the Security Trustee in the agreed form.

“SMC” means the “Safety Management Certificate” to be issued under the ISM Code.

“SMS” has the meaning given to the expression “Safety Management System” in the ISM Code.

“Specified Time” means 11:00am London time.

“Subsidiary” means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

“TARGET Advance A” means each borrowing made in respect of the TARGET Commitment A or (as the context may require) the outstanding principal amount of such borrowing.

“TARGET Advance B” means each borrowing made in respect of the TARGET Commitment B or (as the context may require) the outstanding principal amount of such borrowing.

“TARGET Commitment A” means the lesser of (i) the amount of USD27,700,000 and (ii) 75% of the Fair Market Value of m.v. “TARGET” (tbr “ADVANTAGE ARROW”) (determined not earlier than four (4) weeks prior to the Utilisation Date and not later than one (1) week prior to the relevant Utilisation Date).

“TARGET Commitment B” means the lesser of (i) the amount of USD3,300,000 and (ii) an amount which when added to the TARGET Commitment A corresponds to 75% of the Fair Market Value of m.v. TARGET (tbr “ADVANTAGE ARROW”) (determined not earlier than four (4) weeks prior to the Utilisation Date and not later than one (1) week prior to the relevant Utilisation Date).

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Tax Deduction” means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than FATCA Deduction.

“Total Commitments” means at the date of this Agreement the aggregate of the Commitments in respect of the TRUE Commitment A, the True Commitment B, the TARGET Commitment A and the TARGET Commitment B being a total maximum amount of USD64,000,000.

**"TRUE Advance A"** means each borrowing made in respect of the TRUE Commitment A or (as the context may require) the outstanding principal amount of such borrowing.

**"TRUE Advance B"** means each borrowing made in respect of the TRUE Commitment B or (as the context may require) the outstanding principal amount of such borrowing.

**"TRUE Commitment A"** means the lesser of (i) the amount of USD29,500,000 and (ii) 75% of the Fair Market Value of m.v. "TRUE" (tbr "ADVANTAGE AVENUE") (determined not earlier than four (4) weeks prior to the Utilisation Date and not later than one (1) week prior to the Utilisation Date).

**"TRUE Commitment B"** means the lesser of (i) the amount of US3,500,000 and (ii) an amount which when added to the TRUE Commitment A corresponds to 75% of the Fair Market Value of m.v. "TRUE" (tbr "ADVANTAGE AVENUE") (determined not earlier than four (4) weeks prior to the Utilisation Date and not later than one (1) week prior to the Utilisation Date).

**"Trust Property"** means, collectively:

- (a) all moneys duly received or recovered by the Security Trustee under or in respect of the Finance Documents;
- (b) any portion of the balance on any Account held by or charged to the Security Trustee at any time;
- (c) the Security Interests, guarantees, security, powers and rights given to the Security Trustee under and pursuant to the Finance Documents including, without limitation, the covenants given to the Security Trustee in respect of all obligations of any Obligor;
- (d) all assets paid or transferred to or vested in the Security Trustee or its agent or received or recovered by the Security Trustee or its agent in connection with any of the Finance Documents whether from any Obligor or any other person; and
- (e) all or any part of any rights, benefits, interests and other assets at any time representing or deriving from any of the above, including all income and other sums at any time received or receivable by the Security Trustee or its agent in respect of the same (or any part thereof).

**"Underlying Documents"** means:

- (a) the MoA;
- (b) the Charter;
- (c) the Management Agreement; and
- (d) any other document designated an "Underlying Document" by the Agent from time to time.

**"Unpaid Sum"** means any sum due and payable but unpaid by an Obligor under the Finance Documents.

**"US"** means the United States of America.

**SECTION 4**  
**REPAYMENT, PREPAYMENT AND CANCELLATION**

6 **REPAYMENT**

6.1 **Repayment**

The Borrowers shall on each Repayment Date repay such part of the Loan as is required to be repaid by Clause 6.2 (*Scheduled repayment of the Facility*).

6.2 **Scheduled repayment of the Loan A**

To the extent not previously reduced, each Advance in respect of Loan A shall be repaid in twenty (20) equal quarterly instalments of USD500,000 each commencing on the First Repayment Date and thereafter on each Repayment Date and one (1) balloon payment of USD19,500,000 in respect of the TRUE Advance A and USD17,750,000 in respect of the TARGET Advance A payable on the Final Maturity Date as follows:

**TRUE Advance A**

Repayment Date	Amount USD
First	500,000
Second	500,000
Third	500,000
Fourth	500,000
Fifth	500,000
Sixth	500,000
Seventh	500,000
Eighth	500,000
Ninth	500,000
Tenth	500,000
Eleventh	500,000
Twelfth	500,000
Thirteenth	500,000
Fourteenth	500,000
Fifteenth	500,000
Sixteenth	500,000

Repayment Date	Amount USD
Seventeenth	500,000
Eighteenth	500,000
Nineteenth	500,000
Twentieth	20,000,000
<b>TOTAL</b>	<b>29,500,000</b>

**TARGET Advance A**

Repayment Date	Amount USD
First	500,000
Second	500,000
Third	500,000
Fourth	500,000
Fifth	500,000
Sixth	500,000
Seventh	500,000
Eighth	500,000
Ninth	500,000
Tenth	500,000
Eleventh	500,000
Twelfth	500,000
Thirteenth	500,000
Fourteenth	500,000
Fifteenth	500,000
Sixteenth	500,000
Seventeenth	500,000
Eighteenth	500,000

Repayment Date	Amount USD
Nineteenth	500,000
Twentieth	18,200,000
<b>TOTAL</b>	<b>27,700,000</b>

### 6.3 Scheduled repayment of Loan B

To the extent not previously advanced, each Advance in respect of Loan B shall be repaid in twenty (20) equal quarterly instalments of USD50,000 each commencing on the First Repayment Date and thereafter on each Repayment Date and one (1) balloon payment of USD2,500,000 in respect of the TRUE Advance B and USD2,300,000 in respect of the TARGET Advance B payable on the Final Maturity Date as follows:

#### TRUE Advance B

Repayment Date	Amount USD
First	50,000
Second	50,000
Third	50,000
Fourth	50,000
Fifth	50,000
Sixth	50,000
Seventh	50,000
Eighth	50,000
Ninth	50,000
Tenth	50,000
Eleventh	50,000
Twelfth	50,000
Thirteenth	50,000
Fourteenth	50,000
Fifteenth	50,000
Sixteenth	50,000

Repayment Date	Amount USD
Seventeenth	50,000
Eighteenth	50,000
Nineteenth	50,000
Twentieth	2,550,000
<b>TOTAL</b>	<b>3,500,000</b>

**TARGET Advance B**

Repayment Date	Amount USD
First	50,000
Second	50,000
Third	50,000
Fourth	50,000
Fifth	50,000
Sixth	50,000
Seventh	50,000
Eighth	50,000
Ninth	50,000
Tenth	50,000
Eleventh	50,000
Twelfth	50,000
Thirteenth	50,000
Fourteenth	50,000
Fifteenth	50,000
Sixteenth	50,000
Seventeenth	50,000
Eighteenth	50,000

## SCHEDULE 1 - The original parties

## The Original Obligors

## Borrowers

<b>Name:</b>	Advantage Avenue Shipping LC
<b>Jurisdiction of incorporation</b>	Republic of the Marshall Island
<b>English process agent (if not incorporated in England)</b>	Geden Operations Ltd., 77 Gracechurch Street, London EC3V 0DL
<b>Registered office</b>	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960
<b>Address for service of notices</b>	Buyukdere Cad. Yapi Kredi Plaza A Blok K. 12 34330 Levent Istanbul Turkey  Fax: +90 212 325 58 14  Attn: Mehmet MAT  Email: finance@advantagetankers.com

<b>Name:</b>	Advantage Arrow Shipping LLC
<b>Jurisdiction of incorporation</b>	Republic of the Marshall Islands
<b>English process agent (if not incorporated in England)</b>	Geden Operations Ltd., 77 Gracechurch Street, London EC3V 0DL
<b>Registered office</b>	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960
<b>Address for service of notices</b>	Buyukdere Cad. Yapi Kredi Plaza A Blok K. 12 34330 Levent Istanbul Turkey  Fax: +90 212 325 58 14  Attn: Mehmet MAT  Email: finance@advantagetankers.com

## Guarantor

<b>Name of Guarantor</b>	Advantage Tankers LLC
--------------------------	-----------------------

<b>Jurisdiction of incorporation</b>	Republic of the Marshall Islands
<b>English process agent (if not incorporated in England)</b>	Geden Operations Ltd., 77 Gracechurch Street, London EC3V 0DL
<b>Registered office</b>	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960
<b>Address for service of notices</b>	<p>Buyukdere Cad. Yapi Kredi Plaza A Blok K. 12 34330 Levent Istanbul Turkey</p> <p>Fax: +90 212 325 58 14</p> <p>Attn: Mehmet MAT</p> <p>Email: finance@advantagetankers.com</p>

## The Original Lenders

<b>Name</b>	Norddeutsche Landesbank Girozentrale
<b>Facility Office, address, fax number and attention details for notices and account details for payments</b>	<p>Friedrichswall 10 30159 Hanover Germany</p> <p>Fax: +49 511 361 - 4785</p> <p>Attn: Sebastian Schubert/ Christina Winkler</p> <p>Email: sebastian.schubert@nordlb.de/christina.winkler@nordlb.de</p>
<b>Commitment in Dollars</b>	USD64,000,000
<b>TOTAL</b>	USD64,000,000

# DOCUMENT M

Execution copy

## SCHEDULE 1 - The original parties

## The Original Obligors

## Borrower

<b>Name:</b>	Advantage Solar Shipping LLC
<b>Jurisdiction of incorporation</b>	Republic of the Marshall Islands
<b>English process agent (if not incorporated in England)</b>	Geden Operations Ltd., 77 Gracechurch Street, London EC3V 0DL
<b>Registered office</b>	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960
<b>Address for service of notices</b>	Buyukdere Cad. Yapi Kredi Plaza A Blok K. 12 34330 Levent Istanbul Turkey Fax: +90 212 325 58 14 Attn: Mehmet MAT Email: mehmetmat@gedenlines.com

## Guarantor

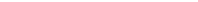
<b>Name of Guarantor</b>	Advantage Tankers LLC
<b>Jurisdiction of incorporation</b>	Republic of the Marshall Islands
<b>English process agent (if not incorporated in England)</b>	Geden Operations Ltd., 77 Gracechurch Street, London EC3V 0DL
<b>Registered office</b>	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960
<b>Address for service of notices</b>	Buyukdere Cad. Yapi Kredi Plaza A Blok K. 12 34330 Levent Istanbul Turkey Fax: +90 212 325 58 14 Attn: Mehmet MAT Email: mehmetmat@gedenlines.com

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## SIGNATURES

## THE BORROWER

Advantage Solar Shipping LLC

By:  METMET MAT

## THE GUARANTOR

Advantage Tankers LLC

By:  MEHMET MAT

## THE ARRANGER

DVB BANK SE, AMSTERDAM BRANCH

By: Beatrice Kress  
Attorney-in-fact

## THE AGENT

DVB BANK SE, AMSTERDAM BRANCH

By: Beatrice Knuss  
Beatrice Knuss  
Attorney-in-fact

## THE SECURITY TRUSTEE

DVB BANK SE, AMSTERDAM BRANCH

By: Beatrice Kress  
Attorney-in-fact

## THE LENDERS

**DVB BANK SE, AMSTERDAM BRANCH**

By: Bertrand Russell  
Bertrand Russell  
Abercrombie - in - fact

## NORDDEUTSCHE LANDSBANK GIROZENTRALE

By: Berlin Wm. Beatrice Russ  
Attorney-in-fact

# DOCUMENT N

## SCHEDULE 1 - The original parties

## The Original Obligors

## Borrowers

<b>Name:</b>	Advantage Avenue Shipping LC
<b>Jurisdiction of incorporation</b>	Republic of the Marshall Island
<b>English process agent (if not incorporated in England)</b>	Geden Operations Ltd., 77 Gracechurch Street, London EC3V 0DL
<b>Registered office</b>	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960
<b>Address for service of notices</b>	Buyukdere Cad. Yapi Kredi Plaza A Blok K. 12 34330 Levent Istanbul Turkey  Fax: +90 212 325 58 14  Attn: Mehmet MAT  Email: finance@advantagetankers.com

<b>Name:</b>	Advantage Arrow Shipping LLC
<b>Jurisdiction of incorporation</b>	Republic of the Marshall Islands
<b>English process agent (if not incorporated in England)</b>	Geden Operations Ltd., 77 Gracechurch Street, London EC3V 0DL
<b>Registered office</b>	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960
<b>Address for service of notices</b>	Buyukdere Cad. Yapi Kredi Plaza A Blok K. 12 34330 Levent Istanbul Turkey  Fax: +90 212 325 58 14  Attn: Mehmet MAT  Email: finance@advantagetankers.com

## Guarantor

<b>Name of Guarantor</b>	Advantage Tankers LLC
--------------------------	-----------------------

## SCHEDULE 1 - The original parties

## The Original Obligors

## Borrowers

<b>Name:</b>	Advantage Avenue Shipping LC
<b>Jurisdiction of incorporation</b>	Republic of the Marshall Island
<b>English process agent (if not incorporated in England)</b>	Geden Operations Ltd., 77 Gracechurch Street, London EC3V 0DL
<b>Registered office</b>	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960
<b>Address for service of notices</b>	Buyukdere Cad. Yapi Kredi Plaza A Blok K. 12 34330 Levent Istanbul Turkey  Fax: +90 212 325 58 14  Attn: Mehmet MAT  Email: finance@advantagetankers.com

<b>Name:</b>	Advantage Arrow Shipping LLC
<b>Jurisdiction of incorporation</b>	Republic of the Marshall Islands
<b>English process agent (if not incorporated in England)</b>	Geden Operations Ltd., 77 Gracechurch Street, London EC3V 0DL
<b>Registered office</b>	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960
<b>Address for service of notices</b>	Buyukdere Cad. Yapi Kredi Plaza A Blok K. 12 34330 Levent Istanbul Turkey  Fax: +90 212 325 58 14  Attn: Mehmet MAT  Email: finance@advantagetankers.com

## Guarantor

<b>Name of Guarantor</b>	Advantage Tankers LLC
--------------------------	-----------------------

**SECTION 7**  
**GUARANTEE**

**17 GUARANTEE AND INDEMNITY**

**17.1 Guarantee and indemnity**

The Guarantor irrevocably and unconditionally:

- (a) guarantees to the Security Trustee (as trustee for the Finance Parties) and the other Finance Parties punctual performance by each other Obligor of all such Obligor's obligations under the Finance Documents;
- (b) undertakes with the Security Trustee (as trustee for the Finance Parties) and the other Finance Parties that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, it shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of a Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 17 if the amount claimed had been recoverable on the basis of a guarantee.

**17.2 Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

**17.3 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 17 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

**17.4 Waiver of defences**

The obligations of the Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing (whether or not known to it or any Finance Party) which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 17 including (without limitation):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### 17.5 **Guarantor Intent**

Without prejudice to the generality of Clause 17.4 (*Waiver of Defences*), the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 17.6 **Immediate recourse**

The Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 17.7 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit

(whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Clause 17.

#### 17.8 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 17:

- (a) to be indemnified by another Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (*Guarantee and Indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and will promptly pay the same to the Agent or as the Agent may direct for application in accordance with Clause 35 (*Payment Mechanics*).

#### 17.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

# DOCUMENT O

**"Advance"** means each of the TRUE Advance A, the TRUE Advance B, the TARGET Advance A and the TARGET Advance B being each borrowing (maximum of four (4)) of a proportion of the Total Commitments by the Borrowers or (as the context may require) the outstanding principal amount of such borrowing.

**"Affiliate"** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**"Agent"** includes any person who may be appointed as agent under this Agreement.

**"Annex VI"** means Annex VI (Regulations for the Preventions of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997).

**"Approved Manager"** means Genel Denizcilik of Turkey as technical manager and as commercial manager or any other person approved in accordance with Clause 22.3 (*Manager*).

**"Approved Valuer"** means any of the ship brokers included in the list set out in Schedule 9 or such other independent reputable ship broker in respect of the crude tanker market approved by the Lenders from time to time.

**"Assignment Agreement"** means an agreement substantially in the form set out in Schedule 7 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

**"Auditors"** means any firm approved in advance by the Lenders (such approval not to be unreasonably withheld or delayed).

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**"Availability Period"** means the period from and including the date of this Agreement to and including

(i) in respect of Loan A the earlier of:

- (a) 31 March 2015 or such other date as the Agent, acting with the authorisation of the Lenders, may agree;
- (b) the Delivery Date of the second Vessel to be delivered; and
- (c) the date on which the Available Commitments are fully borrowed, cancelled or terminated

and (ii) in respect of Loan B the earlier of:

- (a) 31 March 2015 or such other date as the Agent, acting with the authorisation of the Lenders, may agree; and
- (b) the date on which the Available Commitments are cancelled or terminated.

**"Available Commitment"** means a Lender's Commitment less (a) the amount of its participation in any outstanding Advance and (b) in relation to any proposed Utilisation, the

## SCHEDULE 2 - Vessel information

<b>Borrower:</b>	Advantage Avenue Shipping LLC
<b>Seller:</b>	True Shipping Ltd
<b>Name:</b>	115,000 dwt oil tanker, built 2010 at Samsung Heavy Industries South Korea m.v. "TRUE" (tbr "ADVANTAGE AVENUE") IMO No 9419448
<b>Scheduled Delivery Date:</b>	Tba
<b>Date and description of MoA:</b>	Memorandum of Agreement made or to be made between the Seller as seller and the Borrower as buyer
<b>Contract Price:</b>	USD44,000,000
<b>Vessel Commitment:</b>	USD29,500,000 plus USD3,500,000
<b>Flag State:</b>	Malta, to be reflagged to Marshall Islands
<b>Charter description:</b>	Time charter made or to be made between the Borrower and the Charterer for a term of five years commencing on or before the Utilisation Date at the Floor Rate plus any Additional Hire Payments.
<b>Charterer:</b>	Shell Western Supply and Trading of Barbados
<b>Classification:</b>	115,000 dwt type crude oil tanker
<b>Classification Society:</b>	Det norske Veritas (DNV)
<b>Technical Manager:</b>	Genel Denizcilik
<b>Commercial Manager:</b>	Genel Denizcilik
<b>Management Agreement:</b>	Management Agreement dated made or to be made between the Technical Manager and the Commercial Manager as manager and the Borrower as owner

# DOCUMENT P

Private & Confidential

DATED 18 February 2015

ADVANTAGE SOLAR SHIPPING LLC  
as Owner

and

DVB BANK SE, AMSTERDAM BRANCH  
as Security Trustee and Mortgagee

---

FIRST PREFERRED MARSHALL ISLANDS MORTGAGE  
in respect of the vessel "ADVANTAGE SOLAR"

---

Ince & Co LLP  
International House  
1 St Katharine's Way  
London E1W 1AY

Tel: +44 (0) 20 7481 0010  
Fax: +44 (0) 20 7481 4968  
(Ref: DJBB/S129)

Execution copy

USD34,500,000

## TERM LOAN FACILITY

Dated 30<sup>th</sup> December 2014

(1) Advantage Solar Shipping LLC  
as Borrower

guaranteed by

(2) Advantage Tankers LLC  
as Guarantor

arranged by

(3) DVB Bank SE, Amsterdam Branch  
as Arranger

with

(4) The financial institutions listed in Schedule 1  
as Lenders

(5) DVB Bank SE, Amsterdam Branch  
as Agent

(6) DVB Bank SE, Amsterdam Branch  
as Security Trustee

## FACILITY AGREEMENT

relating to the financing of

MV "PROFIT" (tbr "ADVANTAGE SOLAR")

Ince & Co LLF  
International House  
1 St Katharine's Way  
London, E1W 1AY  
Tel: +44 20 7481 0010  
Fax: +44 20 7481 4968

charter income received by the Charterer over and above the Floor Rate as part of the profit share mechanism agreed by the Borrower and the Charterer under the Charter.

**"Advance"** means each borrowing of a proportion of the Total Commitments by the Borrower or (as the context may require) the outstanding principal amount of such borrowing.

**"Affiliate"** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**"Agent"** includes any person who may be appointed as agent under this Agreement.

**"Annex VI"** means Annex VI (Regulations for the Preventions of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997).

**"Approved Manager"** means Genel Denizcilik of Turkey as technical manager and as commercial manager or any other person approved in accordance with Clause 22.3 (*Manager*).

**"Approved Valuer"** means any of the ship brokers included in the list set out in Schedule 9 or such other independent reputable ship broker in respect of the crude tanker market approved by the Lenders from time to time.

**"Assignment Agreement"** means an agreement substantially in the form set out in Schedule 7 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**"Availability Period"** means the period from and including the date of this Agreement to and including the earlier of:

- (a) 15 February 2015 or such later date as the Agent, acting with the authorisation of the Lenders, may agree;
- (b) the Delivery Date; and
- (c) the date on which the Available Commitments are fully borrowed, cancelled or terminated.

**"Available Commitment"** means a Lender's Commitment less (a) the amount of its participation in any outstanding Advance and (b) in relation to any proposed Utilisation, the amount of the participation in any Advance due to be made on or before the proposed Utilisation Date.

**"Available Facility"** means, at any relevant time, such part of the Total Commitments which is available for borrowing under this Agreement at such time in accordance with Clause 4 (*Conditions of Utilisation*).

**"Basel III"** means:

- (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and

## SCHEDULE 2 - Vessel information

<b>Borrower:</b>	Advantage Solar Shipping LLC
<b>Seller:</b>	Profit Shipping Ltd
<b>Name:</b>	156,000 dwt oil tanker, built 2009 at Jiangsu Rongsheng Heavy Industries China m.v. "PROFIT" (tbr "ADVANTAGE SOLAR")
<b>IMO Number:</b>	9408683
<b>Scheduled Delivery Date:</b>	Tba
<b>Date and description of MoA:</b>	Memorandum of Agreement made or to be made between the Seller as seller and the Borrower as buyer
<b>Contract Price:</b>	USD46,500,000
<b>Vessel Commitment:</b>	USD34,500,000
<b>Flag State:</b>	Marshall Islands
<b>Charter description:</b>	Time charter made or to be made between the Borrower and the Charterer for a term of five years commencing on or before the Utilisation Date at the Floor Rate plus any Additional Hire Payments.
<b>Charterer:</b>	Shell Western Supply and Trading of Barbados
<b>Classification:</b>	156.000 dwt type crude oil tanker
<b>Classification Society:</b>	Det Norske Veritas (DNV)
<b>Technical Manager:</b>	Genel Denizcilik
<b>Commercial Manager:</b>	Genel Denizcilik
<b>Management Agreement:</b>	Management Agreement dated made or to be made between the Technical Manager and the Commercial Manager as manager and the Borrower as owner

# DOCUMENT Q

**\$125,621,426 Secured Loan Agreement**

Dated 30 April 2015

- (1) **Advantage Sky Shipping LLC**  
**Advantage Summer Shipping LLC**  
**Advantage Spring Shipping LLC**  
**(as Borrowers)**
- (2) **The Financial Institutions**  
**listed in Schedule 1**  
**(as Original Lenders)**
- (3) **Hayfin Services LLP**  
**(as Agent)**
- (4) **Hayfin Services LLP**  
**(as Security Agent)**



**\$125,621,426 Secured Loan Agreement**

Dated 30 April 2015

- (1) **Advantage Sky Shipping LLC**  
**Advantage Summer Shipping LLC**  
**Advantage Spring Shipping LLC**  
**(as Borrowers)**
- (2) **The Financial Institutions**  
**listed in Schedule 1**  
**(as Original Lenders)**
- (3) **Hayfin Services LLP**  
**(as Agent)**
- (4) **Hayfin Services LLP**  
**(as Security Agent)**



(b) the excess of:

- (i) the present value on the date of prepayment of the aggregate of: (x) 101.25 per cent. of the principal amount to be prepaid as if that amount would otherwise be prepaid on the date which is immediately after the date which is 12 months following the Drawdown Date; and (y) the amount equal to the amount of all interest which would otherwise have accrued for the period from the date of such prepayment (assuming for these purposes that LIBOR is the LIBOR rate for a period of six months on the date which is 2 Business Days prior to the date of prepayment) to immediately after the date which is 12 months following the Drawdown Date, computed using a discount rate equal to the US Treasury Rate plus 50 basis points; over
- (ii) the principal amount to be prepaid.

**"Management Agreements"** means, for each Vessel, the agreement for the commercial and technical management of the Vessel entered into or to be entered into between the relevant Borrower and the Manager upon the terms acceptable to the Agent.

**"Manager"** means Genel Denizcilik Nakliyatı A.S. in its capacity as both the commercial and technical manager of the Vessels and the corporate administrator of the Borrowers and the Guarantor or such other commercial and/or technical manager of the Vessels or corporate administrator of the Borrowers and the Guarantor nominated by the Borrowers as the Agent may approve.

**"Manager's Undertaking"** means the written undertaking of the Manager whereby, throughout the Facility Period unless otherwise agreed by the Agent:

- (a) it will remain the commercial and technical managers of the Vessels and the corporate administrator of the Borrowers and the Guarantor;
- (b) it will not, without the prior written consent of the Agent, subcontract or delegate the commercial or technical management of the Vessels (as the case may be) or the corporate administration of the Borrowers and the Guarantor to any third party;
- (c) the interests of the Manager in the Insurances will be assigned to the Security Agent with first priority;
- (d) all claims of the Manager against the Borrowers shall be subordinated to the claims of the Finance Parties under the Finance Documents and may be released and/or assigned (to a nominee of the Agent) by the Agent following any acceleration and enforcement under or in respect of any Finance Documents; and
- (e) the Agent (acting in its sole discretion on behalf of the Majority Lenders) shall have the unilateral right to terminate one or more Management Agreements on behalf of a Borrower or Borrowers following any Event of Default which is continuing.

# DOCUMENT R

## SCHEDULE 1 - The original parties

## The Original Obligors

## Borrowers

<b>Name:</b>	Advantage Avenue Shipping LC
<b>Jurisdiction of incorporation</b>	Republic of the Marshall Island
<b>English process agent (if not incorporated in England)</b>	Geden Operations Ltd., 77 Gracechurch Street, London EC3V 0DL
<b>Registered office</b>	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960
<b>Address for service of notices</b>	Buyukdere Cad. Yapi Kredi Plaza A Blok K. 12 34330 Levent Istanbul Turkey  Fax: +90 212 325 58 14  Attn: Mehmet MAT  Email: finance@advantagetankers.com

<b>Name:</b>	Advantage Arrow Shipping LLC
<b>Jurisdiction of incorporation</b>	Republic of the Marshall Islands
<b>English process agent (if not incorporated in England)</b>	Geden Operations Ltd., 77 Gracechurch Street, London EC3V 0DL
<b>Registered office</b>	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960
<b>Address for service of notices</b>	Buyukdere Cad. Yapi Kredi Plaza A Blok K. 12 34330 Levent Istanbul Turkey  Fax: +90 212 325 58 14  Attn: Mehmet MAT  Email: finance@advantagetankers.com

## Guarantor

<b>Name of Guarantor</b>	Advantage Tankers LLC
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# DOCUMENT S

Execution copy

## SCHEDULE 1 - The original parties

## The Original Obligors

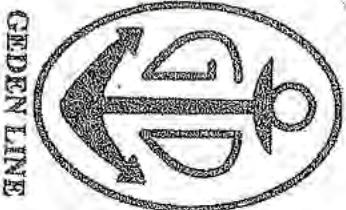
## Borrower

<b>Name:</b>	Advantage Solar Shipping LLC
<b>Jurisdiction of incorporation:</b>	Republic of the Marshall Islands
<b>English process agent (if not incorporated in England):</b>	Geden Operations Ltd., 77 Gracechurch Street, London EC3V 0DL
<b>Registered office:</b>	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960
<b>Address for service of notices:</b>	Buyukdere Cad. Yapi Kredi Plaza A Blok K. 12 34330 Levent Istanbul Turkey Fax: +90 212 325 58 14 Attn: Mehmet MAT Email: mehmetmat@gedenlines.com

## Guarantor

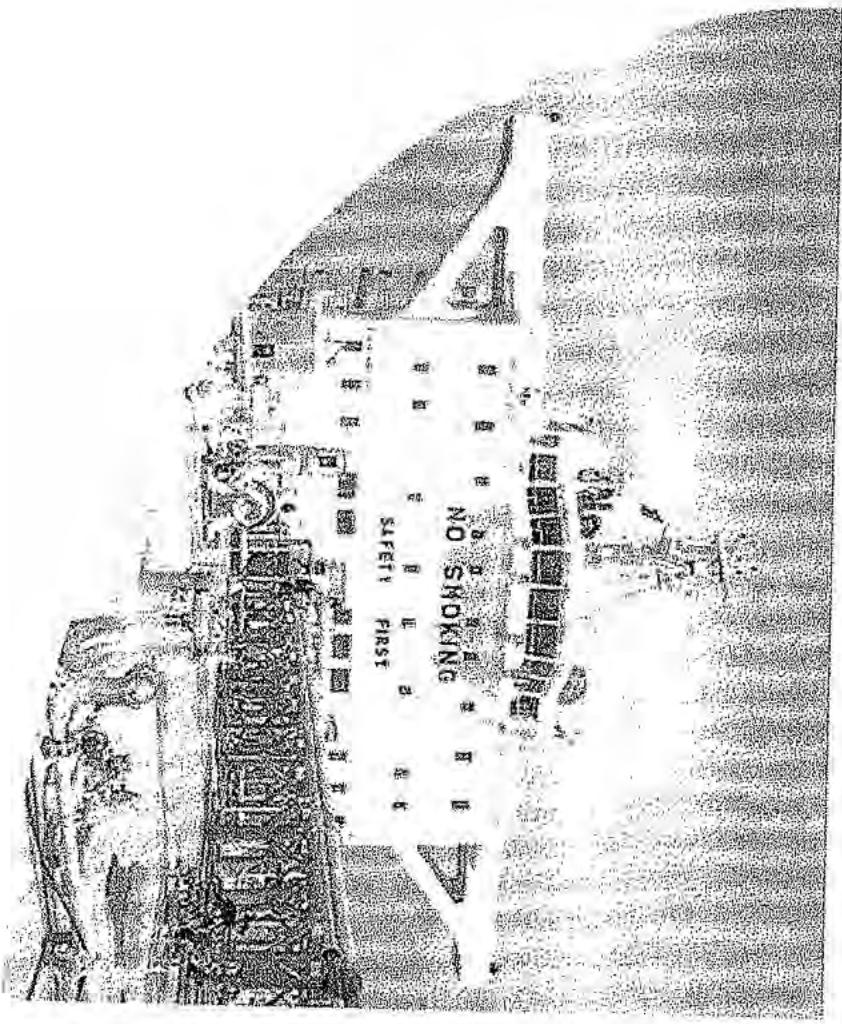
<b>Name of Guarantor:</b>	Advantage Tankers LLC
<b>Jurisdiction of incorporation:</b>	Republic of the Marshall Islands
<b>English process agent (if not incorporated in England):</b>	Geden Operations Ltd., 77 Gracechurch Street, London EC3V 0DL
<b>Registered office:</b>	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960
<b>Address for service of notices:</b>	Buyukdere Cad. Yapi Kredi Plaza A Blok K. 12 34330 Levent Istanbul Turkey Fax: +90 212 325 58 14 Attn: Mehmet MAT Email: mehmetmat@gedenlines.com

# DOCUMENT T



**Geden Holdings Ltd**  
**Process Update #9**

Apr12 2013





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- I. Executive Summary
- II. Latest Developments
- III. Restructuring Process
- IV. Short Term Cash Flow
- V. Timeline



## Executive Summary

- ▶ This update of the cash flow forecast includes actuals through April 14.
- ▶ Discussions continue with all stakeholders to find a consensual solution.
- ▶ The company was in the news with the arrest of the Royal for money owed to Rongsheng. This was previously projected to be paid in beyond the forecast. A partial payment has been made and the vessel has been released.



## II. Latest Developments



## Latest Developments

Operations and Portfolio

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- **Shipyard Arrest Resolved:** The Rongsheng shipyard arrested the Royal last week. The vessel has now been released. As a result of this, the cashflow forecast reflects an acceleration of the outstanding payment previously planned for Summer 2013. \$8m has been paid made up of \$4.5m of Geden own funds and \$3.5m extension to the Credit Europe debt facility secured on the Royal. Remaining payments of \$1m in each are set for June, July and August.



## Company and Fleet Overview

Employment, Tanker

Tankers									
Ref.	Vessel	Type	Charterer	Maturity	Profit Share	Option Rate	Option Maturity	Option (Month)	
1	MT AQUA	Aframax Tanker	13,553 CHEVRON	Apr-14	13,553	May-14	1	1	
2	MT ACTION	Aframax Tanker	12,558 URSA SHIPPING	Nov-13	13,775	May-14	2	2	
3	MT TARGET	Aframax Tanker	11,500 SHELL	Apr-17	11,500	Apr-22	60	60	
4	MT TRUE	Aframax Tanker	11,500 SHELL	Apr-17	11,500	Apr-22	60	60	
5	MT SPIKE	Aframax Tanker	13,558 URSA SHIPPING	Oct-13	13,775	Apr-14	6	6	
6	MT AVOR	Aframax Tanker	13,083 URSA SHIPPING	Aug-13	13,065	Feb-14	6	6	
7	MT VALUE	Aframax Tanker	11,500 SHELL	Apr-17	11,500	Apr-22	60	60	
8	MT BRAND	Aframax Tanker	11,500 SHELL	Apr-17	11,500	Apr-22	60	60	
9	MT POWER	Aframax Tanker	11,500 SHELL	Jun-14	11,500	Apr-22	60	60	
10	MT PROFIT	Suezmax Tanker	13,000 SHELL	Apr-15	13,000	Apr-18	36	36	
11	MT CENTER	Suezmax Tanker	15,675 NIDAS	Jun-13	19,500	Jun-14	12	12	
12	MT BLUE	Suezmax Tanker	13,000 SHELL	Apr-15	13,000	Apr-18	36	36	
13	MT PINK	Suezmax Tanker	35,654 GLENCORE	Jun-14	36,834	Jun-15	36	36	
14	MT BLANK	Suezmax Tanker	13,000 SHELL	Apr-15	13,000	Apr-18	36	36	
15	MT REEF	Suezmax Tanker	37,080 GLENCORE	Jul-15	37,080	Jul-15	-	-	
16	MT HERO	Suezmax Tanker	13,000 SHELL	Jun-14	13,000	Nov-18	36	36	
17	MT ROYAL	Suezmax Tanker	13,000 SHELL	Nov-15	13,000	Nov-18	36	36	
18	MT ENJOY	Panamax Tanker	13,825 CSA	Mar-14	13,000	Mar-14	6	6	
19	MT MARKA	Panamax Tanker	11,989 Panamax International (P.I.)	Jun-13	12,925	Dec-13	2	2	
20	MT CITRON	MR Pro/Chem Tanker	13,330 SHELL	May-13	13,280	Jul-13	-	-	
21	MT CITRUS	MR Pro/Chem Tanker	13,330 SHELL	Jul-13	13,380	Sep-13	2	2	
22	MT ACOR	Ice Class Pro/Chem Tanker	11,700 NORDEN	May-13	12,200	May-14	12	12	
23	MT CARRY	Ice Class Pro/Chem Tanker	11,150 NORDEN	Aug-13	12,200	Sep-13	1	1	
24	MT ROVA	Ice Class Pro/Chem Tanker	12,250 CSA	Nov-13	12,200	Dec-13	1	1	
25	MT COTTON	Ice Class Pro/Chem Tanker	12,250 CSA	Nov-13	12,200	Dec-13	1	1	
26	MT CARGO	Ice Class Pro/Chem Tanker	11,690 NORDEN	May-13	12,540	May-14	12	12	
27	MT ROCK	Ice Class Pro/Chem Tanker	12,190 NORDEN	Mar-14	12,040	Apr-14	12	12	
28	MT ROCKET	Ice Class Pro/Chem Tanker	11,690 NORDEN	Jun-13	12,040	Jul-14	-	-	



## Company and Fleet Overview

### Employment, Bulk

Ref	Vessel	Type	Daily Charter		Maturity	Profit Share End Date	Option Rate	Option Maturity	Option (Month)
			Charterer	Net Rate					
31	MV SGORE	Capesize Bulk Carrier	10,000 SWISS MARINE DOCKYARD		Oct-13			May-14	7
32	MV FLASH	Capesize Bulk Carrier						Jan-00	
33	MV PROUD	Capesize Bulk Carrier	56,000 COSCO		Jun-14			Jun-14	
34	MV ANGEL	Capesize Bulk Carrier	10,213 Oldendorff GMBH & CO. KG, LUEBECK		Jan-14			May-14	4
35	MV PRETTY	Capesize Bulk Carrier	9,975 MANSEL		Oct-13			May-14	7
36	MV CASH	Kamsarmax Bulk Carrier						Jan-00	
37	MV COLLECTION	Kamsarmax Bulk Carrier						Jan-00	
38	MV CITY	Kamsarmax Bulk Carrier						Jan-00	
39	MV ASIA	Supramax Bulk Carrier	8,456 SUPREME BULK CARRIERS		Jun-13			Oct-13	4
40	MV FANTASTIC	Supramax Bulk Carrier	6,978 SUPREME BULK CARRIERS		Jan-13			Apr-13	3
41	MV AMAZING	Supramax Bulk Carrier	7,257 SUPREME BULK CARRIERS		Feb-13			7,267 May-13	3
42	MV TARSUS	Supramax Bulk Carrier	6,978 SUPREME BULK CARRIERS		May-13			6,978 Jul-13	2
43	MV SPOT	Supramax Bulk Carrier	10,925 GRAND WAY SUCCESS		Apr-13			Apr-13	
44	MV CLEAR	Supramax Bulk Carrier	5,850 Demar Chartering & Trading GmbH		May-13			5,850 May-13	
45	MV NAMUUN	Supramax Bulk Carrier	7,256 SUPREME BULK CARRIERS		Jan-13			7,256 Apr-13	3
46	MV BAVTUR	Supramax Bulk Carrier	6,978 SUPREME BULK CARRIERS		Jan-13			6,978 Apr-13	3
47	MV SOUTH	Supramax Bulk Carrier	9,144 SUPREME BULK CARRIERS		May-13			9,144 May-13	
48	MV EAST	Supramax Bulk Carrier	7,700 SUPREME BULK CARRIERS		Jun-13			7,700 Aug-13	2
49	MV WEST	Supramax Bulk Carrier	7,219 SUPREME BULK CARRIERS		Jan-13			7,219 Apr-13	3
50	MV SECRET	Supramax Bulk Carrier	8,422 SUPREME BULK CARRIERS		Jan-13			8,422 Apr-13	3
51	MV SHARP	Supramax Bulk Carrier	8,075 SVA BULK		May-13			8,075 Jan-00	2
52	MV CAPITAL	Supramax Bulk Carrier	8,075 SVA BULK		May-13			8,075 Jan-00	2
53	MV METROPOL	Supramax Bulk Carrier	7,219 SUPREME BULK CARRIERS		Mar-13			7,219 Jan-00	2
54	MV WORLD	Supramax Bulk Carrier	8,265 SVA BULK		Apr-13			8,265 Jul-13	
55	MV EARTH	Mini Bulk Carrier	On Spot		Jan-00			Jan-00	
56	MV WIND	Mini Bulk Carrier	On Spot		Jan-00			Jan-00	
59	MV STEALTH	Aframax Tanker	On Spot		Jan-00			Jan-00	
30	MT CS STEALTH	Aframax Tanker	On Spot		Jan-00			Jan-00	



### III. Restructuring Process



## Restructuring Process

Updated Negotiations

- The Company and its advisors have continued discussion with all stakeholders since the previous update, in order to formulate and develop a restructuring transaction for a viable long term solution. Discussions with all stakeholders continue to seek a consensual solution.

- We are in the process of distributing an alternative proposal for stakeholders to evaluate over the early part of May.



## IV. Short Term Cash Flow

- A. Cash Flow
- B. Variance Analysis



# Cash Flow #9

(Currency: In millions of US dollars)

	Apr-13	May-13	Jun-13	Jul-13
	07/04/2013	14/04/2013	21/04/2013	07/05/2013
	1	2	3	4
Earnings / Income				
Opex	16.6 (1.3)	5.0 (4.8)	- (1.3)	16.5 (1.3)
CF from Operations	9.2 (4.8)	3.7 (2.6)	15.2 (2.6)	16.1 (1.3)
Dry Docking				
CapEx				
CF from Investment				
Principal Payment				
-pre				
Interest				
Bareboat Payments				
New Korean Tunes				
Principal Down				
CF from financing				
Other cash inflow				
[Shareholder Eat/Inject, Restrict cash Releases, etc]				
Net Cash Flow	3.7 (4.2)	1.8 (23.3)	17.1 (2.6)	16.9 (6.3)
Opening Cash	10.0 (3.7)	9.5 (23.3)	12.1 (12.1)	5.0 (9.6)
Change in Cash	10.0 (3.7)	9.5 (23.3)	12.1 (12.1)	5.0 (9.6)
Closing Cash	13.9 (9.5)	11.3 (21.1)	17.1 (15.8)	10.9 (20.4)
Initiatives (Tier 1)				
Bank Deferral				
Overdue				
Bareboat Deferral				
Overdue				
Initiatives (Tier 2)				
Leases				
Overdue				
NSF				
Bank Deferral				
Yard				
Suppliers				
Net Proceeds from Asset Sales				
CF from Financing (Tier 1)	3.0 (1.5)	(0.9) (0.9)	1.7 (0.1)	0.8 (1.4)
CF from financing (Tier 1 and 2)	3.0 (1.5)	(0.9) (0.7)	1.6 (0.7)	0.8 (1.8)
Rates				
Rate decrease				
Garantii				
Net Initiatives	3.0 (2.5)	(1.5) (2.8)	1.6 (2.0)	0.8 (2.2)
Cumulative Initiatives	3.0 (2.5)	(1.5) (2.8)	1.6 (2.0)	0.8 (2.2)
Cash with Initiatives	37.0 (31.3)	32.2 (29.7)	26.9 (29.7)	20.7 (31.5)
	15.7	21.3	15.8	13.1
		6.7		17.0



## Cash Flow

### Variance Actuals

(Currency: In millions of US dollars)

	Actuals: 2 wks. ending Apr 14	Actuals	Permanent Variance	Temporary Variance	Comments
	Fct#8	Fct#9			Permanent; Temporary
Earnings / Income	12.1	10.6	(1.5)	(1.5)	n/a; 1.5G mio timing
Opex	(6.1)	(6.1)	-	-	
CF from Operations	6.0	4.5	(1.5)	(1.5)	
Dry Docking	(0.5)	-	0.5	0.5	
Capex	(4.2)	(4.2)	-	-	
CF from Investment	(4.7)	(4.2)	0.5	0.5	
Cash Available for Debt Service	1.3	0.3	(1.0)	(1.0)	
Principal Rpmnt	-	-	-	-	
-Pre	(0.6)	(0.6)	-	-	
-Post	(1.2)	(1.3)	(0.1)	(0.1)	n/a; timing
Interest	(4.9)	(4.9)	-	-	
Bareboat Payments	-	-	-	-	
New Koreans Funds	-	-	-	-	
Principal Dvln	4.2	4.2	-	-	
CF from financing	(2.4)	(2.5)	(0.1)	(0.1)	
Equity & Other (Cash release, etc)	-	1.8	1.8	1.8	
Net Cash Flow	(1.1)	(0.5)	0.6	1.8	(1.2)
Opening Cash	30.3	30.3	-	-	
Change in Cash	(1.1)	(0.5)	0.6	1.8	(1.2)
<b>Closing Cash before initiatives</b>	<b>29.2</b>	<b>29.8</b>	<b>0.6</b>	<b>1.8</b>	<b>(1.2)</b>
Initiatives#1					
Bank deferral	0.6	(1.5)	(2.1)	(2.1)	DVB partial repayment+Bravo/Unicredit repayment; n/a
2012 Overdue catch-up	-	-	-	-	
Bareboat deferral	0.9	3.0	2.1	2.1	n/a; timing
2012 Overdue catch-up	-	-	-	-	
Initiatives#2					
Bank deferral	0.5	-	(0.5)	(0.5)	Bravo&Value/NSF interest; n/a
Yard	-	-	-	-	
Suppliers	-	-	-	-	
Net Proceeds from Asset Sales	-	-	-	-	
Total Initiatives #1 and #2	2.0	1.5	(0.4)	(2.6)	2.1
Cash with R&D	31.1	31.3	0.2	(0.8)	1.0
Cash with R&D	31.1	31.3	0.2	(0.8)	1.0



## Cash Flow Variance Forecast

(Currency: In millions of US dollars)	For 1-Jul-17 Period		13 week Variance	Permanent Variance		Temporary Variance	Comments Permanent; Temporary
	Post #8	Post #9		Variance	Permanent Variance	Temporary Variance	
Earnings / Income	72.9	72.9	(0.0)	(0.0)	(0.0)	(0.0)	
OpeX	(33.8)	(33.8)	(0.0)	(0.0)	(0.0)	(0.0)	
CF from Operations	39.1	39.1	(0.0)	(0.0)	(0.0)	(0.0)	
Dry Docking	(1.3)	(1.3)	(0.0)	(0.0)	(0.0)	(0.0)	
CapEx	(48.1)	(48.1)	(0.0)	(0.0)	(0.0)	(0.0)	
CF from Investment	(49.3)	(49.3)	(0.0)	(0.0)	(0.0)	(0.0)	
Cash Available for Debt Service	(10.2)	(10.2)	(0.0)	(0.0)	(0.0)	(0.0)	
Principal Repmt	(24.4)	(24.4)	(0.0)	(0.0)	(0.0)	(0.0)	
- Pre	(30.3)	(30.3)	(0.0)	(0.0)	(0.0)	(0.0)	
- Post	(11.1)	(11.5)	(0.4)	(0.4)	(0.4)	(0.4)	
Interest	(24.9)	(24.9)	(0.0)	(0.0)	(0.0)	(0.0)	
Bareboat Payments	50.5	50.5	(0.0)	(0.0)	(0.0)	(0.0)	
New Koreans Funds	4.2	7.7	3.5	3.5	3.5	3.5	
Principal Dwn	(35.9)	(32.9)	3.1	3.1	3.1	3.1	
CF from Financing	-	-	-	-	-	-	
Equity & Other (restricted cash release, etc)	-	1.8	1.8	1.8	1.8	1.8	
Net Cash Flow	(45.1)	(41.3)	3.8	3.8	3.8	3.8	
Opening Cash	30.3	30.3	(0.0)	(0.0)	(0.0)	(0.0)	
Change in Cash	(45.1)	(41.3)	4.8	4.8	4.8	4.8	
<b>Closing Cash before Initiatives</b>	<b>(15.9)</b>	<b>(11.1)</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	
Initiatives #1	21.7	19.7	(2.1)	(2.1)	(2.1)	(2.1)	DVB partial repayment+Bravo/Unicredit repayment; n/a
Bank deferral	-	-	-	-	-	-	
2012 Overdue	4.6	4.5	(0.0)	(0.0)	(0.0)	(0.0)	
Bareboat deferral	-	-	-	-	-	-	
2012 Overdue	4.4	3.9	(0.5)	(0.5)	(0.5)	(0.5)	NSF interest; n/a
Initiatives #2	10.0	-	(10.0)	(10.0)	(10.0)	(10.0)	Royal; n/a
Bank deferral	-	-	-	-	-	-	
Yard	-	-	-	-	-	-	
Suppliers	-	-	-	-	-	-	
Net Proceeds from Asset Sales	-	-	-	-	-	-	
<b>Total Initiatives #1 and #2</b>	<b>40.7</b>	<b>28.1</b>	<b>(12.6)</b>	<b>(12.6)</b>	<b>(12.6)</b>	<b>(12.6)</b>	
Risks:	-	-	-	-	-	-	
Rate decrease	-	-	-	-	-	-	
Arrest:	-	-	-	-	-	-	
CF from financing	-	-	-	-	-	-	
Net Initiatives and Risks	40.7	28.1	(12.6)	(12.6)	(12.6)	(12.6)	
<b>Cash with R&amp;D</b>	<b>24.8</b>	<b>17.0</b>	<b>(7.8)</b>	<b>(7.8)</b>	<b>(7.8)</b>	<b>(7.8)</b>	



## Cash Flow

### Breakdown Overdues

(Currency: In thousands of US Dollars)

#### Deferrals Bareboat (as of 14 Apr 13)

FSI	Aqua	1,015.6
FSI	Action	1,015.6
Stealth	Avor	270.9
Icon	Center	840.0
Octavian	Enjoy	546.0
Octavian	Marka	546.0
Icon	Fantastic	881.1
Icon	Amazing	724.8
Stealth	CV Stealth	233.3
<b>Total</b>		<b>6,010.3</b>

#### Deferrals Banks / Other (as of 14 Apr 13)

Nord LB	Target	611.6
Nord LB	True	682.9
DVB	Profit	735.0
Commerz	Blue	765.0
HSH	Hero	1,800.0
CCB	Proud	2,593.6
Deka	Tarsus	1,000.0
Deka	Spot	1,000.0
Deka	Clear	1,000.0
DVB	Asia	510.4
DVB	Earth	131.3
DVB	Wind	131.3
<b>Total</b>		<b>10,961.0</b>

Natixis and Lloyds paid, Unicredit drawdown on deposit



## Cash Flow

### Suppliers

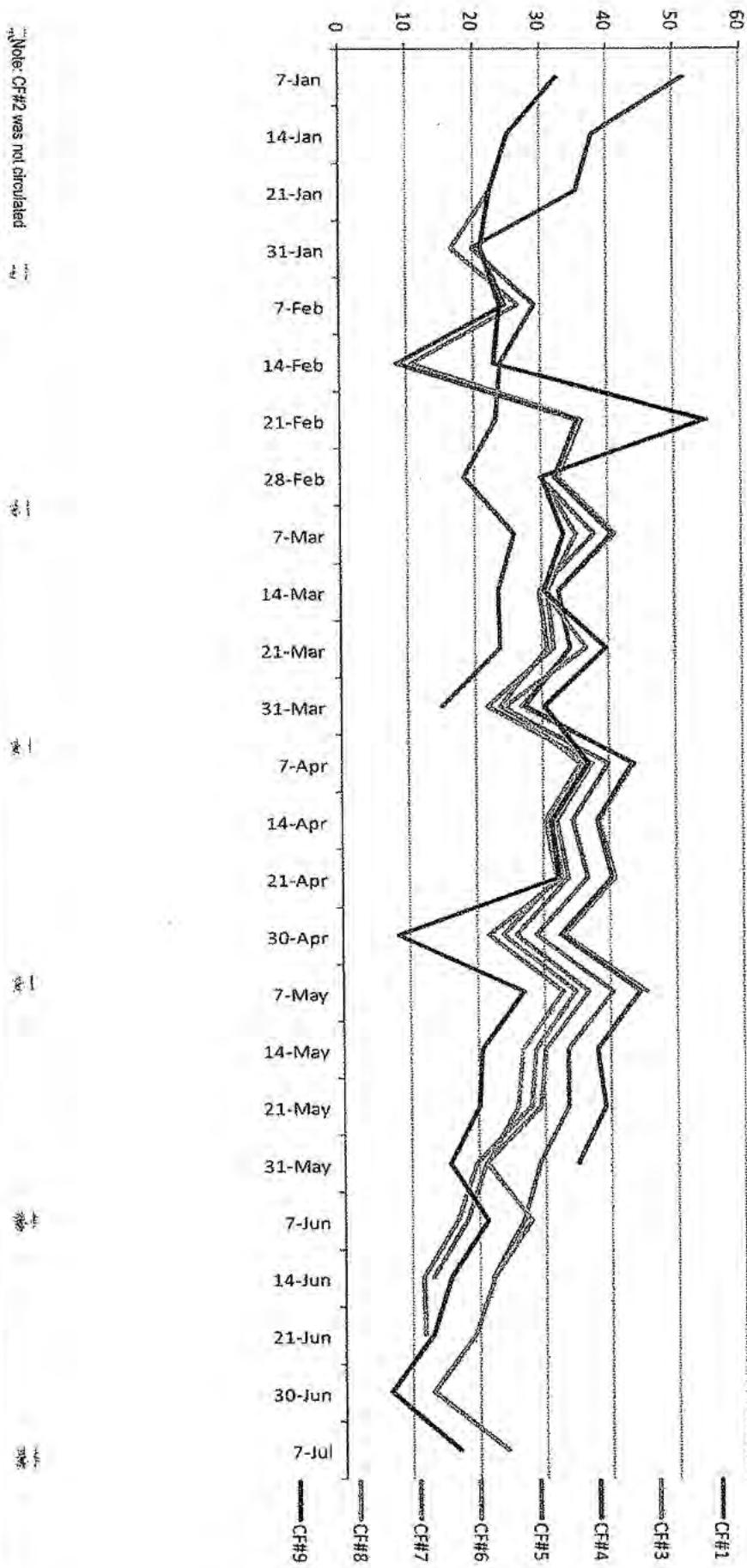
(Currency: In thousands of USD)

► A/P has been increased by \$1.1m since the last update from \$29.5

Accounts Payable as of Mar 25 2013	-6 months	-5 months	-4 months	-3 month	months	2 months	-1 months	current month	1 month	2 month	3 month	4 month	5 month	6 month	TOTAL
Agency & Port	257	25	141	378	156	223	197	61							1,408
Bank Expenses	606	-	3	34											646
Brokeage	434	15	9	55	5	15	6								529
Bunkers	88	19	21	82	18	37	27								592
Chemicals & Refrigerants	-	-	1	2	-	2	1								7
Classification Services	127	44	90	320	141	200	88								1,010
Consultancy	802	-	3	51	29	37	33								802
Crew Agency	-	-	6	36	30	111	185								153
Crew Related	18	-	135	84	-	-	-								385
Drydock	69	-	-	-	-	-	-								288
Insurance	-	-	-	17	837	1,363	1,581	1,817	481	1,045	325	1,930	9,930	-	
Logistics & Forwarding	21	8	79	5	8	64	84	42	-	-	-	-	-		231
Lubricants	-	-	122	224	40	118	851	663	119	-	-	-	-		2,184
Management	-	-	-	-	74	251	313	-	-	-	-	-	-		635
Membership Fees	38	-	5	8	32	35	44	-	-	-	-	-	-		133
Navigation & Communication	219	-	52	287	123	176	80	33	-	-	-	-	-		1,005
Office	64	-	109	-	2	-	-	-	-	-	-	-	-		175
Other	228	45	44	142	16	339	1,425	3	-	-	-	-	-		2,244
Paints	53	207	77	512	-	44	54	62	-	-	-	-	-		1,008
Provision & Catering	49	-	1	27	7	287	33	186	-	-	-	-	-		588
Spares & Technical services	1,513	148	127	380	146	319	216	122	-	-	-	-	-		2,974
Stores & Consumable supply	1,178	85	334	897	276	535	281	31	-	-	-	-	-		3,598
<b>TOTAL</b>	<b>5,763</b>	<b>665</b>	<b>1,326</b>	<b>3,334</b>	<b>1,916</b>	<b>4,367</b>	<b>5,319</b>	<b>3,150</b>	<b>599</b>	<b>1,095</b>	<b>534</b>	<b>325</b>	<b>1,930</b>	<b>30,525</b>	



**Cash Flow**  
Available Cash





## V. Timeline



## Timeline Process

Activity	Target Date	New Date	Responsible	M		T		W		F		S		S		M		T		W		F		S		M		T						
				01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Notable Period																																		
Short Term Cash Flow																																		
CF Report (#2) - actuals thru 01-Dec	20-Dec		Company																															
CF Report (#3) - actuals thru 18-Jan	18-Jan		Company																															
CF Report (#4) - actuals thru 01-Feb	30-Jan	01-Feb	Company																															
CF Report (#5) - actuals thru 15-Feb	13-Feb		Company																															
CF Report (#6) - actuals thru 01-Mar	27-Feb		Company																															
CF Report (#7) - actuals thru 15-Mar	13-Mar		Company																															
CF Report (#8) - actuals thru 29-Mar	27-Mar		Company																															
CF Report (#9) - actuals thru 12-Apr	10-Apr		Company																															
CF Report (#10) - actuals thru 26-Apr	08-May		Company																															
Standstill																																		
Standstill Request		25-Dec		Company																														
Equity Injection of \$10m		30-Dec		Company & SH																														
Comments from Lenders		18-Jan	Lenders																															
Bank Sale																																		
Marketing, Inspection, Negotiations	15-Feb		Company																															
Close		01-Apr	Company																															
Royal Refinancing																																		
Bank Approval	24-Jan		Company																															
Bank Drawdown		05-Feb	Company																															
Royal Alternatives																																		
Bank #4 decision on financing	01-Feb		Company																															
Bank #4 potential drawdown		18-Feb	Company																															
Restructuring																																		
Restructuring Terms																																		
Company-led proposal circulation	20-Nov		Company																															
Bilateral Discussions with Lenders	25-Jan		AP/Company																															
Bilateral Discussions with BB Owners	30-Jan		AP/Company																															
Update #1 on Company Proposal	08-Feb	28-Feb	AP/Company																															
BB Owner meetings in New York	21-Mar	17-Apr	Owners																															
Circulation of Alternative Proposal	02-May		AP/Company																															
Credit Committee Approvals (tentative)	15-May	26-May	Lenders/Owner																															
Documentation (tentative)		29-Mar	Legal																															
Close (tentative)		01-Apr	02-Jun	All																														



## Timeline

Process

Task	Target Date	New Date	Responsible	W																				
				T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W
Standstill Period																								
Short Term Cash Flow																								
CF Report (#1) - actuals thru 01-Dec	20-Dec		Company																					
CF Report (#2) - No cash Flow	18-Jan		Company																					
CF Report (#3) - actuals thru 18-Jan	30-Jan	01-Feb	Company																					
CF Report (#4) - actuals thru 01-Feb	13-Feb		Company																					
CF Report (#5) - actuals thru 15-Feb	27-Feb		Company																					
CF Report (#6) - actuals thru 01-Mar	13-Mar		Company																					
CF Report (#7) - actuals thru 15-Mar	27-Mar		Company																					
CF Report (#8) - actuals thru 29-Mar	10-Apr		Company																					
CF Report (#9) - actuals thru 12-Apr	24-Apr	30-Apr	Company																					
CF Report (#10) - actuals thru 26-Apr	08-May		Company																					
Standstill																								
Standstill Request	25-Dec		Company																					
Equity Injection of \$10m	30-Dec		Company & S/H																					
Comments from lenders	18-Jan		Lenders																					
Banker Sale																								
Marketing, Inspection, Negotiations	15-Feb		Company																					
Close	01-Apr		Company																					
Royal Refinancing																								
Bank Approval	24-Jan		Company																					
Bank Drawdown	05-Feb		Company																					
Royal Alternatives																								
Bank #1 decision on financing	01-Feb		Company																					
Bank #1 potential drawdown	18-Feb		Company																					
STRUCTURING																								
Restructuring Terms																								
Company-led proposal circulation	20-Nov		Company																					
Bilateral Discussions with Lenders	25-Jan		API/Company																					
Bilateral Discussions with BB Owners	30-Jan		API/Company																					
Update #1 on Company Proposal	08-Feb	26-Feb	API/Company																					
BB Owner meetings in New York	21-Mar	17-Apr	Owners																					
Circulation of Alternative Proposal	02-May		API/Company																					
Credit Committee Approvals (tentative)	15-May	26-May	Lenders/Owners																					
Documentation (tentative)	01-Apr	02-Jun	Legal																					
Close (tentative)																								